

O2019-2578 Neighborhood Opportunity Funds for Ogden Commons
Mayor Rahm Emanuel **Budget and Government Operations**

Intro Date: March 13, 2019

Headline: Provides a Neighborhood Opportunity Fund grant to Ogden Washtenaw JV LLC for renovations for retail and office space located at 2632, 2638 and 2646 W Ogden Ave.

Background:

Summary: Provides a \$2.5 million grant for the development of Ogden Commons. The development is to include office space for Mt. Sinai hospital and Cinespace. The development of retail space at the location is anticipated to include a Steak 'N Shake, Ja' Grill and a third tenant yet to be identified. The total project costs are anticipated to be \$21.7 million, with additional financing coming from existing equity (\$900,000), debt issuance by the grantee (\$10.4 million), and revenues from being in a Qualified Opportunity Zone (\$7.9 million)

Immediate Fiscal Impact: \$2.5 million in Neighborhood Opportunity Funds.

Long-Term Fiscal Impact: None identified

Co-sponsors: